

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006

	November-06				October-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY06	Ended	Ended
													Net	Net	6/30/2006	6/30/2006
															Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	28,637	2.2%	2.3%	2.95%	27,823	2.2%	2.3%	4.34%	29,410	2.3%	2.3%	1.60%	9.14%	11.12%	N/A	N/A
Total Structured Growth	28,637	2.2%	2.3%	2.95%	27,823	2.2%	2.3%	4.34%	29,410	2.3%	2.3%	1.60%	9.14%	11.12%	12.01%	-0.32%
<i>Russell 1000 Growth</i>				1.98%				3.52%				3.94%	9.72%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																
LSV	31,146	2.4%	2.3%	2.51%	30,404	2.4%	2.3%	3.46%	32,406	2.5%	2.3%	4.90%	11.25%	15.05%	21.14%	12.22%
<i>Russell 1000 Value</i>				2.28%				3.27%				6.22%	12.20%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	59,545	4.6%	4.5%	2.39%	58,174	4.6%	4.5%	4.00%	58,663	4.5%	4.5%	3.71%	10.44%	11.58%	N/A	N/A
<i>Russell 1000</i>				2.13%				3.40%				5.06%	10.94%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	59,812	4.6%	4.5%	1.93%	58,667	4.6%	4.5%	3.29%	62,641	4.8%	4.5%	5.75%	11.33%	8.77%	N/A	N/A
<i>S&P 500</i>				1.90%				3.26%				5.67%	11.18%	8.63%	N/A	N/A
<i>Index</i>																
State Street	20,794			1.55%	20,474			3.77%	21,761			5.78%	11.48%	9.51%	11.47%	2.62%
Total 130/30	20,794	1.6%	1.5%	1.55%	20,474	1.6%	1.5%	3.77%	21,761	1.7%	1.5%	5.78%	11.48%	9.51%	11.47%	2.62%
<i>S&P 500</i>				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	199,934	15.5%	15.0%	2.26%	195,543	15.4%	15.0%	3.72%	204,880	15.7%	15.0%	4.49%	10.83%	10.95%	13.63%	3.95%
<i>S&P 500</i>				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	67,987	5.3%	5.0%	2.94%	66,080	5.2%	5.0%	5.47%	66,445	5.1%	5.0%	-0.01%	8.56%	13.58%	18.20%	7.84%
<i>Russell 2000 + 200bp</i>				2.80%				5.92%				0.94%	9.91%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	67,987	5.3%	5.0%	2.94%	66,080	5.2%	5.0%	5.47%	66,445	5.1%	5.0%	-0.01%	8.56%	13.58%	18.20%	7.86%
<i>Russell 2000</i>				2.63%				5.76%				0.44%	9.02%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	53,985	4.2%	4.0%	1.41%	53,171	4.2%	4.0%	3.73%	53,775	4.1%	4.0%	5.02%	10.48%	28.07%	20.99%	6.90%
LSV	52,876	4.1%	4.0%	2.01%	51,893	4.1%	4.0%	3.74%	52,480	4.0%	4.0%	6.24%	12.42%	27.09%	N/A	N/A
Total Large Cap - Active	106,861	8.3%	8.0%	1.70%	105,064	8.2%	8.0%	3.73%	106,255	8.2%	8.0%	5.62%	11.43%	27.66%	21.92%	12.63%
<i>MSCI EAFE - 50% Hedged</i>				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																
Lazard	13,077	1.0%	1.0%	4.90%	12,470	1.0%	1.0%	4.90%	12,484	1.0%	1.0%	0.72%	10.84%	23.65%	28.06%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.20%				3.40%				1.53%	9.39%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																
Vanguard	13,299	1.0%	1.0%	4.51%	12,725	1.0%	1.0%	3.66%	12,889	1.0%	1.0%	3.73%	12.37%	29.24%	32.39%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.20%				3.40%				1.53%	9.39%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	133,237	10.3%	10.0%	2.27%	130,259	10.2%	10.0%	3.83%	131,627	10.1%	10.0%	4.93%	11.42%	27.35%	23.83%	8.67%
<i>MSCI EAFE - 50% Hedged</i>				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	160,178	12.4%	12.1%	1.42%	157,068	12.3%	12.1%	0.90%	157,648	12.1%	12.1%	4.45%	6.89%	-0.90%	7.36%	8.59%
<i>Lehman Aggregate</i>				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
<i>Core Plus/Enhanced</i>																
Clifton Group	36,585	2.8%	2.8%	0.99%	36,036	2.8%	2.8%	0.52%	36,363	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Prudential	36,526	2.8%	2.8%	1.21%	35,870	2.8%	2.8%	1.03%	35,957	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	73,111	5.7%	5.6%	1.10%	71,907	5.6%	5.6%	0.77%	72,320	5.6%	5.6%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				1.16%				0.66%				3.81%				
<i>Index</i>																
Bank of ND	67,419	5.2%	5.3%	1.09%	68,864	5.4%	5.3%	0.61%	69,338	5.3%	5.3%	3.10%	4.87%	-1.14%	1.14%	4.90%
<i>Lehman Govt/Credit (1)</i>				1.17%				0.63%				3.91%	5.79%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	160,252	12.4%	12.1%	1.49%	157,085	12.3%	12.1%	0.96%	157,605	12.1%	12.1%	4.60%	7.17%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				1.55%				0.89%				4.80%	7.37%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	460,960	35.7%	35.0%	1.35%	454,924	35.7%	35.0%	0.86%	456,911	35.1%	35.0%	4.28%	6.59%	-1.39%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				1.16%				0.66%				3.81%	5.71%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																
Bank of ND	428,372	33.2%	35.0%	0.44%	426,713	33.5%	35.0%	0.44%	441,227	33.9%	35.0%	1.35%	2.24%	4.50%	2.71%	2.42%
<i>90 Day T-Bill</i>				0.43%				0.38%				1.33%	2.15%	4.00%	2.37%	2.25%
TOTAL INSURANCE REGULATORY TRUST	1,290,489	100.0%	100.0%	1.36%	1,273,519	100.0%	100.0%	1.70%	1,301,090	100.0%	100.0%	3.18%	6.37%	5.75%	6.91%	5.04%
POLICY TARGET BENCHMARK				1.14%				1.48%				3.15%	5.87%	5.67%	6.18%	4.35%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.